Undertakings (CPSUs) has been enunicated in the National Common Minimum Programme. Government has decided, in principle, to list large, profitable Central Public Sector Enterprises (CPSEs) on domestic stock exchanges and to selectively sell small portions of equity in listed, profitable CPSEs (other than the navratnas).

On 6th July 2006, Government decided to keep all disinvestment decisions and proposals on hold pending further review, which is yet to be completed. Three power companies, namely, Rural Electrification Corporation Limited, Power Grid Corporation of India Limited (PGCIL) and National Hydro-electric Power Corporation Limited (NHPC), proposed to make public offerings of equity equal to 10% each of their pre-issue paid-up equity capital. On 8th February, 2007, Government decided to give an 'Offer for Sale' of 10%, 5% and 5% respectively out of its shareholding in conjunction. The Initial Public Offerings of PGCIL and REC have been completed in October 2007 and March 2008 respectively.

Oil India Ltd. (OIL) proposed to make public offering of equity. On 30th august, 2007, Government approved an Initial Public Offering equal to 11% of its post-issue paid-up equity capital by OIL and simultaneous disinvestment of 10% of OIL's pre-issue paid up equity capital out of Government's shareholding, in favour of Indian Oil Corporation Ltd., Hindustan Petroleum Corporation Ltd. and Bharat Petroleum Corporation Ltd. in the ratio of 2:1:1 respectively.

RITES Limited proposed to make public offering of equity. On 10.1.2008 Government approved a proposal of Ministry of Railways for Initial Public Offering comprising fresh issue of one crore shares by RITES and simultaneous disinvestment of 10% of RITES's pre-issue paid-up equity capital out of Government's shareholding.

Slow down in GDP

2389. SHRI RAMDAS AGARWAL: Will the Minister of FINANCE be pleased to state:

(a) whether "India's dollar dreams" is in peril as our Gross Domestic Product (GDP) which grew by 8.4 per cent in October-December quarter of 2007-08 is slowing down from previous quarter of 8.9 per cent;

(b) whether India's exports which totalled $ 111 billion in April-December 2007 now force us to believe that export target of $ 160 billion for year ending 31st March is unlikely to be met; and

(c) if so, what remedial measures Government proposes to take to tide over the slower Indian Economic Growth rate in 2008 and as well as day-by-day price rise and inflation?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) As per the Quarterly Estimate of the Central Statistical Organisation, the Gross Domestic Product (GDP) at factor cost, at constant 1999-2000 prices, grew at 8.4 per cent in the third quarter (October-December) of 2007-08, as against 8.9 per cent in the second quarter (July-September) of 2007-08.

(b) As per the press release of Ministry of Commerce and Industry, the cumulative value of exports for the period April 2007 - February 2008 was US$ 139 billion which is nearly 87 per cent of the export target for the year.

(c) In its budget proposals for 2008-09, the Government has announced a number of fiscal measures, including adjustments in personal income tax slabs, reduction in excise rates on a range of consumer goods, wavier of farm loans, all of which are likely to spur consumption in the economy.The extension of the National Rural Employment Guarantee

Scheme to all districts of the country will also contribute to increase in consumption demand and, hence, growth of the economy. Steps are being taken to improve credit availability to the priority sectors of the economy. At the same time, the Government has increased its allocation for infrastructure programmes like National Highway Development Project, Accelerated Irrigation Benefit Programme, Jawaharlal Nehru National Urban Renewal Mission, as well as on education, health, and training and skill upgradation that will help in addressing some of the supply side constraints on sustaining the high growth rate and in improving the level of productivity of the economy.

The Government has undertaken a number of steps to check inflation. This includes maintaining strict fiscal discipline, rationalisation of excise and import duties on essential commodities, effective supply-demand management of essential commodities through liberal tariff and trade policies and procurement by public agencies. The Reserve Bank of India, through appropriate monetary policy measures complements Government's efforts to check inflation.

Recommendations of Sixth Pay Commission

2390. SHRI SHANTARAM LAXMAN NAIK: Will the Minister of FINANCE be pleased to state:

(a) whether Government has accepted the recommendations of the Sixth Pay Commission;

(b) if not, by when Government proposes to take a decision in the matter;

(c) whether the Defence Force have made any grievance before Government regarding the recommendations;

(d) whether Government has powers to modify the recommendations of the Commission in their applicaton;

(e) whether Government proposes to give financial assistance to the smaller States proposing to adopt the recommendations for the employees of the State Government; and

(f) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) No, Sir.

(b) The recommendations of the Sixth Central Pay Commission are under consideration of the Government.

(c) Yes, Sir.

(d) Yes, Sir.

(e) No such proposal is under consideration of the Government.

(f) Does not arise in view of the reply to (e) above.

Reduction in customs duty of edible oils

2391. SHRI AMIR ALAM KHAN: Will the Minister of FINANCE be pleased to state:

(a) whether customs duty on certain commodities like edible oil has been reduced during the last one year to check rising trend of prices;

(b) if so, the details thereof along with their impact on the prices of such commodities at the retail level during the same period, commodity-wise;